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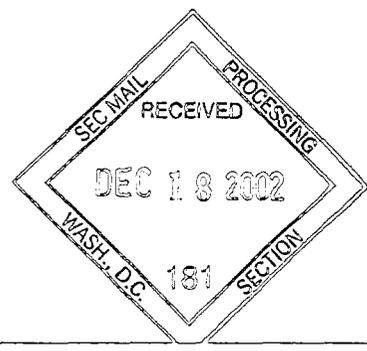
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VELCRO INDUSTRIES N. V.

ANNUAL REPORT 2002

VELCRO INDUSTRIES N.V. ANNUAL REPORT 2002

2002 HIGHLIGHTS

Year ended September 30 (in US dollars)	2002	2001
Sales	252,531,000	253,672,000
Operating Earnings	34,244,000	27,652,000
Investment Income	1,972,000	7,327,000
Earnings Before Income Taxes	34,565,000	32,132,000
Net Earnings Per Share	22,243,000 .74	23,025,000 .77
Parent Shareholders' Equity Per Share	235,620,000 7.84	214,369,000 7.14

REPORT TO SHAREHOLDERS

2002 SALES AND FINANCIAL RESULTS

Sales for the year were \$252,531,000, which was a slight decrease from 2001. Sales for the fourth quarter were \$65,190,000, a 5% increase over the prior year. Operating earnings for the year were \$34,244,000, an increase of 24% over 2001 results. Operating earnings for the quarter were \$10,812,000, a 38% increase.

Sales for the year trended upward during the last two quarters. The leveling off of the sales decline, manufacturing realignments and cost containment programs all contributed to the significant improvement in operating earnings for the year.

Investment income, which includes realized gains and losses on the investment portfolio, totaled \$1,972,000 for 2002, down from \$7,327,000 in 2001. For the quarter, there was an investment loss of \$472,000, compared to investment income of \$1,233,000 for the fourth quarter of 2001. These results reflect the volatility of the U.S. equity markets during the year.

Net earnings for the year were \$22,243,000, a 3% decrease from last year and equivalent to \$.74 per share. For the fourth quarter, net earnings were \$6,858,000, a decrease of 10% and equivalent to \$.23 per share.

OPERATIONS

Though the Company did not experience sales growth during 2002, demand for the Company's products remained high. Sales were level to strong for most product lines, and resulted from new products and applications, as well as established products.

Operating results improved steadily during the year, as the Company realized the benefits of measures taken to improve efficiencies and respond to the economic slowdown. These improved operating results were realized in all geographic regions.

The new manufacturing facility in the United States and the expanded facilities in Europe and Asia have significantly increased our global capabilities. These expanded and modernized facilities allow us to continue to provide our customers with the highest quality products at competitive prices.

During 2002, the Company embarked on a program to reorganize and strengthen its sales and marketing organization. This reorganization will improve the Company's worldwide coordination of sales and marketing efforts, with a focus on significant growth opportunities. As part of this reorganization, the sales companies in Argentina and Brazil were shut down. These markets will be served from other Company locations.

The Company has an ongoing commitment to maintain state of the art information technology. Accordingly, major upgrades to the Company's principal computer systems were completed during 2002.

We believe our diversity of products and services and depth of technical expertise provide the Company with a competitive advantage, and are of significant benefit to our customers. These qualities and our continued emphasis on improving manufacturing efficiencies and controlling costs and expenses permit us to maintain a leadership role in the industry.

DIVIDENDS

We continue our policy to review dividend distribution to shareholders at the close of each fiscal year, based on the performance of the Company and the internal needs for funds for the development of the business. In accordance with this policy, your Board of Directors has elected to declare a dividend of \$0.30 per common share payable on January 3, 2003 to shareholders of record as of December 4, 2002. The increase in the dividend over the previous year reflects the stability that the Company has achieved and its improved cash flow.

OUTLOOK

As the Company enters a new fiscal year, worldwide economic uncertainties and ever increasing competitive pressures continue to impact our business environment. As a result of measures taken to contain costs and improve manufacturing efficiencies, the Company believes it is well positioned to satisfy the anticipated increase in demand, as economic conditions improve. Also, new product introductions and new applications, together with a restructuring of sales and marketing activities, will result in additional growth opportunities.

The Board of Directors again expresses its sincere appreciation to all of our employees, and acknowledges that their dedication and innovative efforts are a crucial component to our continued success.


Robert W. H. Cripps
Chairman

For the Board of Directors


A. John Holton
Deputy Chairman

November 21, 2002

CONSOLIDATED BALANCE SHEET

AT SEPTEMBER 30, 2002

VELCRO INDUSTRIES N.V. AND SUBSIDIARY COMPANIES

	<u>2002</u>	<u>2001</u>
	US\$'000	US\$'000
Refer to		
Note		
	CURRENT ASSETS:	
	Cash and cash equivalents	15,438
	Accounts receivable - trade	37,194
2	Inventories	39,053
	Other receivables and prepaid expenses	3,244
		<u>94,929</u>
		<u>91,715</u>
	CURRENT LIABILITIES:	
	Bank loans	11,001
	Current portion of long-term liabilities	630
	Accounts payable - trade	15,634
	Other payables and accrued expenses	16,340
3	Income taxes payable	5,535
		<u>49,140</u>
		<u>47,877</u>
	NET CURRENT ASSETS	<u>45,789</u>
		<u>43,838</u>
	NON CURRENT ASSETS:	
4	Property, plant and equipment, net	107,683
5	Intangible assets, net	778
1,6	Marketable securities	106,883
3	Deferred tax assets	4,541
10	Prepaid pension cost	2,860
		<u>222,745</u>
		<u>218,286</u>
	LONG-TERM LIABILITIES:	
7	Notes payable	28,371
	Other liabilities	1,490
3	Deferred tax liabilities	2,685
		<u>32,546</u>
		<u>47,389</u>
	NET ASSETS	<u>235,988</u>
		<u>214,735</u>
8	EQUITY ACCOUNTS:	
	Capital stock	20,389
	Capital in excess of par value	2,901
	Retained earnings	221,739
	Revaluation reserve - marketable securities	1,228
	Cumulative translation adjustment	(3,572)
		<u>242,685</u>
		<u>221,434</u>
8	LESS: Treasury shares	7,065
		<u>7,065</u>
	PARENT SHAREHOLDERS' EQUITY	<u>235,620</u>
		<u>214,369</u>
	MINORITY INTEREST IN SUBSIDIARY COMPANIES	<u>368</u>
		<u>366</u>
	TOTAL EQUITY	<u>235,988</u>
		<u>214,735</u>

The notes to the consolidated financial statements are an integral part hereof.

CONSOLIDATED STATEMENT OF INCOME

FOR THE YEAR ENDED SEPTEMBER 30, 2002

VELCRO INDUSTRIES N.V. AND SUBSIDIARY COMPANIES

	<u>2002</u>	<u>2001</u>
	US\$'000	US\$'000
Refer to		
Note		
Sales	252,531	253,672
Cost of Sales	<u>163,674</u>	<u>175,811</u>
Gross Profit	88,857	77,861
Selling and Administrative Expenses	<u>54,613</u>	<u>50,209</u>
Operating Earnings	34,244	27,652
Royalties and Other Income	483	640
Interest Expense	(2,134)	(3,487)
Interest Income	2,597	3,685
Other Investment Income (loss)	<u>(625)</u>	<u>3,642</u>
Earnings before Income Taxes	34,565	32,132
3 Income Tax Expense	<u>12,320</u>	<u>9,055</u>
Earnings after Income Taxes	22,245	23,077
Income Applicable to Minority Shareholders	<u>2</u>	<u>52</u>
NET EARNINGS	<u>22,243</u>	<u>23,025</u>
BASIC AND DILUTED EARNINGS PER SHARE (in US\$1)	<u>.74</u>	<u>.77</u>
DIVIDENDS PER SHARE (in US\$1)	<u>.15</u>	<u>.26</u>
AVERAGE NUMBER OF SHARES OUTSTANDING	<u>30,040,490</u>	<u>30,040,490</u>

The notes to the consolidated financial statements are an integral part hereof.

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED SEPTEMBER 30, 2002

VELCRO INDUSTRIES N.V. AND SUBSIDIARY COMPANIES

	<u>2002</u> US\$'000	<u>2001</u> US\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Earnings before income taxes	34,565	32,132
Adjustments for:		
Depreciation	18,128	17,245
Amortization of intangible assets	809	802
Losses on disposals of property, plant and equipment	107	534
Effect of exchange rate changes	267	168
Investment income	(1,972)	(7,327)
Interest expense	2,134	3,487
Minority interests	2	52
Operating profit before working capital changes	54,040	47,093
Decrease in accounts receivable - trade	136	2,415
Increase in other receivables and prepaid expenses	(442)	(534)
Decrease in inventories	1,242	2,945
Decrease in accounts payable - trade	(544)	(6,274)
Increase (decrease) in other liabilities and accrued expenses	1,854	(6,308)
Cash generated from operations	56,286	39,337
Interest paid	(2,670)	(3,390)
Income and withholding taxes paid	(11,064)	(12,718)
Net cash from operating activities	<u>42,552</u>	<u>23,229</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net investment in marketable securities	(12,068)	4,605
Purchases of property, plant and equipment	(8,577)	(27,826)
Proceeds from sales of equipment	586	655
Interest received	2,597	3,685
Dividends received	251	258
Income and withholding taxes paid	(166)	(182)
Net cash from investment activities	<u>(17,377)</u>	<u>(18,805)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase (decrease) in borrowings	(15,194)	6,144
Dividends paid	(4,506)	(7,811)
Net cash from financing activities	<u>(19,700)</u>	<u>(1,667)</u>
Net increase in cash and cash equivalents	5,475	2,757
Cash and cash equivalents at beginning of period	<u>9,963</u>	<u>7,206</u>
Cash and cash equivalents at end of period	<u>15,438</u>	<u>9,963</u>

The notes to the consolidated financial statements are an integral part hereof.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AT SEPTEMBER 30, 2002

VELCRO INDUSTRIES N.V. AND SUBSIDIARY COMPANIES

General

Velcro Industries N.V. is incorporated and domiciled in Curaçao, Netherlands Antilles as a Naamloze Vennootschap (Public Limited Liability Company). The Company acts as the holding company of the Velcro companies which are primarily involved in the manufacturing and sales of VELCRO® and TEXACRO® brand fasteners, ULTRA-MATE® brand hook fasteners, and ONE-WRAP® brand straps throughout the world.

1. Summary of Accounting Policies

a. Accounting Standards

The Financial Statements have been prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Committee (IASC) and adopted by the International Accounting Standards Board.

As of October 1, 2001, International Accounting Standard (IAS) 39 (revised), Financial Instruments: Recognition and Measurement, was implemented. Accordingly, effective October 1, 2001, marketable securities have been valued at fair (market) value, rather than the lower of cost or market value. The difference between the carrying amount of marketable securities and the fair value at October 1, 2001, was \$18,210,000 net of tax, which has been recognized as an equity adjustment. In conformity with IAS 39, prior year financial information has not been restated.

Also during the year, International Accounting Standard (IAS) 19 (revised), Employee Benefits was adopted, which had no impact on the financial statements.

b. Consolidation

The consolidation includes the accounts of Velcro Industries N.V., and its majority owned subsidiaries. All significant intercompany accounts and transactions have been eliminated. Minority interests in the equity and their interests in the income of the Subsidiary Companies are shown as separate items in the consolidated financial statements. Companies being consolidated are disclosed on page 18 titled DIRECTORS, OFFICERS AND COMPANIES.

c. Foreign Currency

Based on the Company's worldwide activities, the reporting currency is US Dollars. Assets and liabilities denominated in other currencies have been translated using exchange rates prevailing at September 30, and income and expenses using the average exchange rate prevailing throughout the year.

Currency translation gains and losses have been recorded directly in the Equity Accounts as cumulative translation adjustments and will only be included in income when they are realized.

Transactions in currencies other than US Dollars are converted at the rate of exchange prevailing at the transaction date. At the balance sheet date, foreign currency monetary assets and liabilities are converted at the rate of exchange prevailing at that date. Resulting exchange differences are recognized in income for the year.

d. Intangibles

Expenditures on internally generated intangibles are charged to earnings as incurred.

Goodwill, which is the excess of cost over the net asset value of subsidiaries acquired, is recorded as an asset and amortized over a maximum period of five years. The balance of goodwill is reviewed at least annually, to determine if there is an indication of impairment.

The acquisition costs of other intangible assets, such as patents, licenses, trademarks and other intangibles are recorded as assets and amortized over a maximum period of five years. These balances are reviewed at least annually, to determine if there is an indication of impairment.

Expenditures on research activities are charged to income as incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

AT SEPTEMBER 30, 2002

VELCRO INDUSTRIES N.V. AND SUBSIDIARY COMPANIES

Expenditures on development activities are capitalized if the new or substantially improved product or process is technically and commercially feasible and there are sufficient resources to complete the development. Capitalized development expenditures are stated at cost and amortized over a maximum period of five years. The balance is reviewed at least annually, to determine if there is an indication of impairment.

Other development expenditures are charged to income as incurred.

e. Property, Plant and Equipment

Property, plant and equipment are stated at cost less depreciation computed primarily by the straight-line method based upon the estimated useful life of the assets and taking into account any permanent declines in the value of the assets. These asset values are reviewed at least annually, to determine if there is an indication of impairment. In countries where accelerated depreciation is permitted for tax purposes, the tax deferral is charged to income.

When property, plant or equipment are retired, sold or fully depreciated, their cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is included in income.

The rates used for calculating depreciation are:

Buildings and improvements	2.5%
Machinery and equipment	14%
Office furniture and equipment	20%
Leasehold improvements	20%

f. Marketable Securities

The marketable securities in the Company's investment portfolio are classified as available-for-sale assets. These assets are initially recorded at cost, as of the trade date, and remeasured at fair value as of each reporting date. Gains and losses on the remeasurement to fair value are recognized as an equity adjustment. When marketable securities are sold, the cumulative gain or loss previously recognized in equity is included in income for the period. Fair values are determined from published price quotations of active securities markets. These assets are held for the long-term needs of the business and are presented as non-current assets. These asset values are reviewed at least annually, to determine if there is objective evidence of impairment. In the event of impairment, the cumulative unrecognized loss is removed from equity and charged to income for the period.

g. Inventories

These are valued at the lower of cost, determined by the first-in first-out method utilizing the concept of full absorption costing, or estimated realizable value.

h. Employee Benefits

Certain Subsidiary Companies have defined contribution retirement plans for the majority of their employees. These benefits are provided through separate funding arrangements. Contributions are charged against income as they are made.

Certain Subsidiary Companies have defined benefit retirement plans for the majority of their employees. These benefits are provided through separate funding arrangements. The recognized amount in the balance sheet is determined as the present value of the defined benefit obligation adjusted for the unrecognized actuarial gains and losses and less any past service costs not yet recognized and the fair value of any plan assets. The recognition of actuarial gains and losses is determined separately for each defined benefit plan. To the extent that any cumulative unrecognized actuarial gain or loss exceeds ten percent of the greater of the present value of the defined benefit obligation and the fair value of plan assets, that portion is recognized in the income statement over the expected average remaining working lives of the employees participating in the plan. Otherwise, the actuarial gain or loss is not recognized. The present value of the defined benefit obligations and the related service costs are calculated by a qualified actuary using the projected unit credit method. The amount charged to the income statement consists of current service cost, interest cost, the expected return on plan assets and amortization of actuarial gains and losses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

AT SEPTEMBER 30, 2002

VELCRO INDUSTRIES N.V. AND SUBSIDIARY COMPANIES

i. Other Assets and Liabilities

The assets and liabilities not mentioned above are stated at face value less such provisions as deemed appropriate.

j. Treasury Shares

Treasury shares are valued at cost.

k. Revenue Recognition

In relation to the sale of goods, revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, and no significant uncertainties remain regarding the entitlement to the consideration, associated costs or the possible return of goods.

Interest income, royalty income and other income are recognized on an accrual basis when it is probable that the economic benefits associated with the transaction will flow to the Company and the revenue can be measured reliably.

l. Taxes

Tax expense is calculated on earnings before income taxes, adjusted for permanent differences between taxable and accounting income. The tax effect of timing differences, arising from items recognized in different periods for income tax and accounting purposes, are carried in the balance sheet as deferred tax debits or credits. Such deferred tax balances are calculated using the liability method taking into account the estimated tax that will be paid or recovered when the timing differences reverse.

Deferred tax debits not related to tax loss carryforwards are only carried forward if there is a reasonable expectation of realization. Deferred tax debits arising from tax losses yet to be recovered are only carried forward when it is probable that future taxable income will be sufficient to allow the benefit of the tax loss to be realized.

Taxes on income earned by subsidiaries in various countries have been accrued and are being paid in accordance with the laws of each country. As it is not anticipated that the Company will liquidate undistributed earnings of Subsidiary Companies, no provisions have been made for withholding and income taxes on such dividends which may be paid in the future by Subsidiary Companies.

m. Segment Reporting

The Company reports its primary segment information based on its two business segments, the manufacturing and sales segment and investments. Investments encompass the performance of the Company's investment portfolio. Secondary segment information is reported by geographic region.

Segment results include revenue and expenses directly attributable to a segment and the relevant portion of enterprise revenue and expenses that can be allocated on a reasonable basis to a segment. Segment results are determined before any adjustments for minority interest.

Segment assets and liabilities comprise those assets and liabilities that are directly attributable to the segment or can be allocated to the segment on a reasonable basis.

Capital expenditures represent the total costs incurred during the period to acquire or construct property, plant and equipment.

n. Interest Costs

Interest costs are expensed in the period incurred.

o. Impairment

The carrying amounts of assets, other than inventories, pension assets and deferred tax assets, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

AT SEPTEMBER 30, 2002

VELCRO INDUSTRIES N.V. AND SUBSIDIARY COMPANIES

p. Provisions

A provision is recognized in the balance sheet when a legal or constructive obligation exists as a result of a past event, and it is probable that an outflow of economic benefit will be required to settle the obligation.

q. Risk Management

Exposure to credit, interest rate, market and currency risk arises in the normal course of the Company's business. The Company monitors these risks on a continuing basis.

2. Inventories

	<u>2002</u>	<u>2001</u>
	US\$'000	US\$'000
Raw materials	12,728	10,847
Work in process	9,782	9,709
Finished goods	<u>16,543</u>	<u>19,739</u>
	<u>39,053</u>	<u>40,295</u>

3 Taxes

Subsidiaries of the Company have accumulated tax losses of approximately US\$1,200,000 which are available to offset future taxable income of those subsidiaries. Tax losses are recognized as a deferred tax asset, unless there is uncertainty regarding the probability that future taxable profits will be available to utilize the losses.

The accumulated tax losses expire as follows:

Year of Expiration	<u>US\$'000</u>
2003	500
2004	600
2005	---
2006	<u>100</u>
	<u>1,200</u>

	<u>2002</u>	<u>2001</u>
	US\$'000	US\$'000
Major components of tax expense:		
Current tax expense	10,816	7,854
Deferred tax expense	1,788	1,640
Deferred tax income	<u>(284)</u>	<u>(439)</u>
Income tax expense	<u>12,320</u>	<u>9,055</u>

The Company's consolidated applicable tax rate represents the weighted average of the statutory corporate income tax rates, which range between 0% and 40% in the tax jurisdictions in which the Company and its Subsidiaries operate. The weighted average rates for 2002 and 2001 were 37.7% and 30.7%, respectively. The following is a reconciliation of income taxes calculated at the consolidated applicable tax rate with income tax expense.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

AT SEPTEMBER 30, 2002

VELCRO INDUSTRIES N.V. AND SUBSIDIARY COMPANIES

	<u>2002</u> US\$'000	<u>2001</u> US\$'000
Earnings before income taxes	34,565	32,132
Tax at the applicable tax rate:	13,025	9,878
Release of prior year tax accruals	(450)	(1,152)
Effect of not recording deferred tax assets on operating losses of subsidiaries	(146)	434
Other	(109)	(105)
	<u>12,320</u>	<u>9,055</u>

Temporary differences which give rise to deferred tax assets and liabilities are as follows:

	<u>2002</u> US\$'000	<u>2001</u> US\$'000
Deferred tax assets:		
Pension plans	247	90
Employee benefits & insurance	1,030	1,351
Differences for tax treatment of inventory	1,787	1,753
Other	1,477	1,597
	<u>4,541</u>	<u>4,791</u>
Deferred tax liabilities:		
Accelerated depreciation for tax purposes	1,521	792
Other	1,164	639
	<u>2,685</u>	<u>1,431</u>

4. Property, Plant and Equipment

	<u>Buildings & Improvements</u> US\$'000	<u>Machinery & Equipment</u> US\$'000	<u>Office Furniture & Equipment</u> US\$'000	<u>Leasehold Improvements</u> US\$'000	<u>Land</u> US\$'000	<u>Under Construction</u> US\$'000	<u>Total</u> US\$'000
Cost							
Balance at October 1, 2001	60,120	118,568	10,914	817	4,066	3,711	198,196
Effect of movements in foreign exchange	1,408	2,244	153	(432)	179		3,552
Transfer of assets under construction		2,333				(2,333)	
Acquisitions	944	3,850	1,332	3		2,448	8,577
Disposals	(472)	(2,501)	(729)	(172)			(3,874)
Balance at September 30, 2002	<u>62,000</u>	<u>124,494</u>	<u>11,670</u>	<u>216</u>	<u>4,245</u>	<u>3,826</u>	<u>206,451</u>
Accumulated Depreciation							
Balance at October 1, 2001	11,129	63,669	6,737	704			82,239
Effect of movements in foreign exchange	696	1,207	110	(431)			1,582
Depreciation charge for the year	2,135	14,331	1,646	16			18,128
Disposals	(72)	(2,408)	(563)	(138)			(3,181)
Balance at September 30, 2002	<u>13,888</u>	<u>76,799</u>	<u>7,930</u>	<u>151</u>	<u>--</u>	<u>--</u>	<u>98,768</u>
Carrying amount							
At October 1, 2001	<u>48,991</u>	<u>54,899</u>	<u>4,177</u>	<u>113</u>	<u>4,066</u>	<u>3,711</u>	<u>115,957</u>
At September 30, 2002	<u>48,112</u>	<u>47,695</u>	<u>3,740</u>	<u>65</u>	<u>4,245</u>	<u>3,826</u>	<u>107,683</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

AT SEPTEMBER 30, 2002

VELCRO INDUSTRIES N.V. AND SUBSIDIARY COMPANIES

Depreciation Charge

The depreciation charge for the year is included in cost of sales, selling and administrative expenses in the income statement.

Assets retired from active use

The Company is carrying US\$1,352,000 of buildings retired from active use pending their sale.

5. Intangible Assets

	<u>Goodwill</u> US\$'000	<u>Other</u> <u>Intangibles</u> US\$'000	<u>Total</u> US\$'000
Cost			
Balance at October 1, 2001	1,829	1,659	3,488
Activity 2002:			
Foreign exchange effect	<u>117</u>	<u>--</u>	<u>117</u>
Balance at September 30, 2002	<u>1,946</u>	<u>1,659</u>	<u>3,605</u>
Accumulated Amortization			
Balance at October 1, 2001	(732)	(1,216)	(1,948)
Activity 2002:			
Amortization charge	(366)	(443)	(809)
Foreign exchange effect	<u>(70)</u>	<u>--</u>	<u>(70)</u>
Balance at September 30, 2002	<u>(1,168)</u>	<u>(1,659)</u>	<u>(2,827)</u>
Carrying Amount			
At October 1, 2001	<u>1,097</u>	<u>443</u>	<u>1,540</u>
At September 30, 2002	<u>778</u>	<u>--</u>	<u>778</u>

Amortization Charge

The amortization charge for the year is included in administrative expenses in the income statement.

6. Marketable Securities

The investment portfolio is comprised of the following marketable securities at September 30.

	<u>2002</u>		<u>2001</u>	
	<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
	US\$'000	US\$'000	US\$'000	US\$'000
Bonds maturing within five years	35,885	37,380	34,625	36,168
Bonds maturing over five years	7,562	8,628	6,711	7,295
Common and preferred stock	<u>62,208</u>	<u>60,875</u>	<u>53,127</u>	<u>69,210</u>
	<u>105,655</u>	<u>106,883</u>	<u>94,463</u>	<u>112,673</u>

As of October 1, 2001, International Accounting Standard (IAS) 39 (revised), Financial Instruments: Recognition and Measurement, was implemented. Accordingly in 2002, marketable securities were valued at fair (market) value. In 2001, marketable securities were valued at the lower of cost or market value.

In 2002, realized gains of US\$2,869,865 and realized losses of US\$3,745,768 on the sale of marketable securities were included in other investment income (loss).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

AT SEPTEMBER 30, 2002

VELCRO INDUSTRIES N.V. AND SUBSIDIARY COMPANIES

In 2001, realized gains of US\$7,748,698 and realized losses of US\$4,364,790 on the sale of marketable securities were included in other investment income (loss).

7. Long-Term Liabilities

The notes payable primarily represent annually renewable borrowing arrangements, with financial institutions, bearing interest at short-term rates and have average interest rates of 3.1% and 5.1% at September 30, 2002 and 2001, respectively. The fair value is not expected to differ significantly from the carrying amount. All of the notes are due within 5 years.

8. Equity Accounts

Reconciliation of movement in equity accounts:

	Capital Stock US\$'000	Treasury Stock US\$'000	Capital in Excess of Par Value US\$'000	Retained Earnings US\$'000	Revaluation Reserve US\$'000	Cumulative Translation Adjustment US\$'000	Total US\$'000
Balance at October 1, 2000	20,389	(7,065)	2,901	188,788	--	(6,198)	193,815
Net earnings				23,025			23,025
Adjustment on translation of subsidiaries						340	340
Dividend paid				(7,811)			(7,811)
Balance at September 30, 2001	<u>20,389</u>	<u>(7,065)</u>	<u>2,901</u>	<u>204,002</u>	<u>--</u>	<u>(5,858)</u>	<u>214,369</u>

	Capital Stock US\$'000	Treasury Stock US\$'000	Capital in Excess of Par Value US\$'000	Retained Earnings US\$'000	Revaluation Reserve US\$'000	Cumulative Translation Adjustment US\$'000	Total US\$'000
Balance at October 1, 2001	20,389	(7,065)	2,901	204,002	--	(5,858)	214,369
Net earnings				22,243			22,243
Effect of adopting IAS 39 as of October 1, 2001					18,210		18,210
Net decrease in fair value of Marketable securities					(17,858)		(17,858)
Net losses on sales of Marketable securities					876		876
Adjustment on translation of subsidiaries						2,286	2,286
Dividend paid				(4,506)			(4,506)
Balance at September 30, 2002	<u>20,389</u>	<u>(7,065)</u>	<u>2,901</u>	<u>221,739</u>	<u>1,228</u>	<u>(3,572)</u>	<u>235,620</u>

The following is a reconciliation of Common Shares outstanding:

	Issued	Number of Shares Treasury	Outstanding
Balance at October 1, 2000	30,798,441	757,951	30,040,490
Activity during 2001:	---	---	---
Balance at September 30, 2001	30,798,441	757,951	30,040,490
Activity during 2002:	---	---	---
Balance at September 30, 2002	<u>30,798,441</u>	<u>757,951</u>	<u>30,040,490</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

AT SEPTEMBER 30, 2002

VELCRO INDUSTRIES N.V. AND SUBSIDIARY COMPANIES

9. Commitments and Contingent Liabilities

The Company and its subsidiaries have commitments for the following minimum lease payments under non-cancellable operating leases:

	<u>2002</u> US\$'000	<u>2001</u> US\$'000
Not later than one year	1,338	1,522
Between one and five years	2,583	2,935
Beyond five years	---	<u>127</u>
	<u>3,921</u>	<u>4,584</u>

Total rental expense for all operating leases was US\$1,556,000 in 2002 and US\$1,938,000 in 2001.

At September 30, 2002, certain Subsidiary Companies have commitments totalling approximately US\$2,519,000 for the purchase or construction of property, plant and equipment.

10. Employee Benefits

Certain Subsidiary Companies have contributory and non-contributory retirement plans which cover substantially all of their employees. The combined expenses for these plans were approximately US\$1,930,000 and US\$1,108,000 for the years ended September 30, 2002 and 2001, respectively. The assets of the plans are held in separate trust administered funds.

For the defined benefit plans, actuarial valuations are obtained from independent actuaries. The following are the results of the most recent valuations which were carried out at September 30, 2002:

At year end, the defined benefit obligation can be specified as follows:

	<u>2002</u> US\$'000	<u>2001</u> US\$'000
Present value of funded obligation	27,597	26,774
Fair value of plan assets	(23,706)	(23,612)
Unrecognized actuarial losses	<u>(6,751)</u>	<u>(4,697)</u>
Net asset at year end	<u>(2,860)</u>	<u>(1,535)</u>

Movements in the net liability recognized in the balance sheet are as follows:

	<u>2002</u> US\$'000	<u>2001</u> US\$'000
Net liability (asset) at the beginning of the year	(1,535)	658
Pension expense	1,273	419
Contributions	<u>(2,598)</u>	<u>(2,612)</u>
Net asset at year end	<u>(2,860)</u>	<u>(1,535)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

AT SEPTEMBER 30, 2002

VELCRO INDUSTRIES N.V. AND SUBSIDIARY COMPANIES

The amounts recognized in the income statement are as follows:

	<u>2002</u> US\$'000	<u>2001</u> US\$'000
Current service costs	1,295	1,222
Interest on obligations	1,970	1,797
Expected return on plan assets	(2,256)	(2,498)
Amortization of transition assets	(11)	(123)
Amortization of prior service costs	60	79
Amortization of net (gains) losses	<u>215</u>	<u>(58)</u>
Pension Expense (included in Cost of Sales and Selling and Administrative Expenses)	<u>1,273</u>	<u>419</u>
Actual return (loss) on plan assets	<u>(1,117)</u>	<u>(3,556)</u>

The principal actuarial assumptions used in the latest valuations were:

Long term annual rate of return on investments	7% to 10%
Average annual increase in salaries	4%
Discount rate	6.75% to 7.5%

11. Remuneration of Directors and Officers of Velcro Industries N.V.

	<u>2002</u> US\$'000	<u>2001</u> US\$'000
Directors fees	148	173
Remuneration of directors or officers	1,351	1,197

In addition to the remuneration shown above, there has been charged a total of US\$27,000 for 2002 and US\$52,000 for 2001 in respect to fees for professional services by firms in which directors are members, directors or partners.

12. Segment Information

For management purposes, the Company is organized on a world-wide basis into two business segments, manufacturing and sales and investments. Segment assets do not include income taxes payable and deferred tax assets and liabilities. Business segment information is summarized as follows:

	Manufacturing & Sales		Investments		Total	
	<u>2002</u> US\$'000	<u>2001</u> US\$'000	<u>2002</u> US\$'000	<u>2001</u> US\$'000	<u>2002</u> US\$'000	<u>2001</u> US\$'000
Segment revenue:						
External sales	252,531	253,672			252,531	253,672
Investment income			1,972	7,327	1,972	7,327
Segment results	35,191	28,774	1,508	6,845	36,699	35,619
Interest expense					(2,134)	(3,487)
Income tax expense					(12,320)	(9,055)
Minority interest					(2)	(52)
Net earnings					<u>22,243</u>	<u>23,025</u>
Other information:						
Segment assets	198,209	206,171	114,924	99,039	313,133	305,210
Segment liabilities	73,399	87,833	67	53	73,466	87,886
Capital expenditures	8,577	27,826			8,577	27,826
Depreciation and amortization	18,937	18,047			18,937	18,047

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

AT SEPTEMBER 30, 2002

VELCRO INDUSTRIES N.V. AND SUBSIDIARY COMPANIES

In addition to the above information on business segments, the following amounts represent geographical information for the manufacturing and sales segment of the Company. Manufacturing and sales offices are operated in each of these geographical regions.

	Americas		Europe		Other		Total	
	<u>2002</u> US\$'000	<u>2001</u> US\$'000	<u>2002</u> US\$'000	<u>2001</u> US\$'000	<u>2002</u> US\$'000	<u>2001</u> US\$'000	<u>2002</u> US\$'000	<u>2001</u> US\$'000
External sales	192,634	194,095	48,763	49,615	11,134	9,962	252,531	253,672
Segment assets	134,658	145,585	51,224	48,906	12,327	11,680	198,209	206,171
Capital expenditures	6,329	19,830	1,722	5,987	526	2,009	8,577	27,826

Inter-segment transfer pricing is based on cost plus an appropriate margin.

The Company's investment portfolio is comprised of marketable securities. Investments are held by the Bermudian subsidiary.

13. Research and Development

Research and development expenditures totaled US\$2,324,000 in 2002 and US\$2,513,000 in 2001.

14. Wages and Employees

Wages and salaries totaled US\$65,259,000 and US\$62,735,000 for 2002 and 2001, respectively. The average number of employees was 2,923 during 2002 and 3,360 during 2001.

15. Related Parties

Velcro Industries N.V. is majority owned by Cohere Limited. One of the directors of the Company is also a director of Cohere Limited.

16. Litigation

Certain subsidiaries are defendants in actions involving various matters, which in management's opinion are considered to be immaterial in nature.

Issued by the Board of Directors:

Dominique Burnier
Edward J.S. Cripps
Robert W.H. Cripps
Derek R Gray
A. John Holton
Rodney C. Howkins
Pauwla van Sambeek-Ronde
Roy Walker

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

AT SEPTEMBER 30, 2002

VELCRO INDUSTRIES N.V. AND SUBSIDIARY COMPANIES

INDEPENDENT AUDITORS' REPORT

Introduction

We have audited the accompanying consolidated balance sheet of Velcro Industries N.V. and its subsidiaries ("the Company") for the year ended September 30, 2002 and the related consolidated statements of income and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Scope

We conducted our audit in accordance with International Standards on Auditing as promulgated by the International Federation of Accountants. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company as of September 30, 2002, and the results of its operations and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as promulgated by the International Accounting Standards Board.

Amstelveen, November 21, 2002

KPMG Accountants N.V.

FIVE YEAR FINANCIAL HIGHLIGHTS

VELCRO INDUSTRIES N.V. AND SUBSIDIARY COMPANIES

Year Ended September 30 (in US\$'000)	2002	2001	2000	1999	1998
Sales	252,531	253,672	277,588	255,460	234,735
Operating Earnings	34,244	27,652	46,173	44,696	32,297
Royalties and Other Income	483	640	671	654	485
Interest Expense	(2,134)	(3,487)	(3,836)	(5,308)	(4,452)
Investment Income	1,972	7,327	11,902	11,799	12,313
Earnings before Income Taxes	34,565	32,132	54,910	51,841	40,643
Income Tax Expense	12,320	9,055	15,560	18,088	13,241
Income (Losses) Applicable to Minority Shareholders	2	52	46	(3)	(38)
Net Earnings	22,243	23,025	39,304	33,756	27,440
Average Number of Shares Outstanding	30,040,490	30,040,490	30,040,490	30,040,490	3,004,049
Earnings Per Share	.74	.77	1.31	1.12	.91*
Annual Dividend per Share (in US\$1)	.15	.26	--**	.22	.20*

* Per share amounts for 1998 have been restated to reflect the February 1999 stock dividend.

** As a result of the adoption of International Accounting Standard (IAS) 10 (revised) during 2000, dividends declared after the balance sheet date are no longer recorded as a liability as of the balance sheet date.

2002 TRADING ACTIVITY

OCTOBER 1, 2001 THROUGH SEPTEMBER 30, 2002

VELCRO INDUSTRIES N.V.

	<u>High</u>	<u>Low</u>	<u>Close</u>
NASDAQ Stock Market Common Shares	US\$13.75	US\$7.59	US\$9.14

VELCRO INDUSTRIES N.V.
Notice of Meeting of Shareholders

2003 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2003 Annual General Meeting of Velcro Industries N.V. will be held at The Holland House Beach Hotel, Frontstreet 43, Philipsburg, St. Maarten, Netherlands Antilles on Tuesday, February 11, 2003 at 9:00 a.m.

The agenda for the Annual General Meeting is as follows:

1. To adopt the Report of Management on the business activities and the conducted administration during the past fiscal year ended September 30, 2002.
2. To approve the Balance Sheet and Statement of Income with the notes thereto.
3. To approve the payment of dividends of \$0.15 per share on January 4, 2002.
4. To elect Directors and determine their remuneration.
5. To appoint Auditors and determine their remuneration.
6. To conduct any other business that may properly be brought before an Annual General Meeting.

Only shareholders of record at the close of business on January 3, 2003 shall be entitled to vote at the Meeting and any adjournment thereof.

NOTE: Copies of the Report of Management and Accounts are circulated with this notice. The names of persons nominated by the management for election as Directors are set out in the accompanying Information Circular.

December 4, 2002

VELCRO INDUSTRIES N.V.
Peter A. Pelletier
Secretary

If you are unable to be present at the Annual General Meeting referred to above, please sign the accompanying form of proxy and return it in the enclosed envelope so as to be received by February 7, 2003.

VELCRO INDUSTRIES N.V.
2003 ANNUAL GENERAL MEETING

INFORMATION CIRCULAR AND PROXY STATEMENT

This Information Circular and Proxy Statement is furnished in connection with the solicitation by the Management of Velcro Industries N.V. (the "Company") of proxies to be voted at the 2003 Annual General Meeting of Shareholders of the Company to be held on Tuesday, the 11th of February, 2003, at the time and place and for the purposes set forth in the accompanying notice of the Meeting. There is enclosed herewith a form of proxy for use at such Meeting.

APPOINTMENT AND REVOCATION OF PROXIES

Appointment of Proxies

The persons named in the enclosed proxy form are not officers or employees of the Company, but are representatives of Computershare Trust Company of Canada, the Company's Transfer Agent and Registrar. EACH SHAREHOLDER IS ENTITLED TO APPOINT A PERSON TO REPRESENT HIM AT THE MEETING OTHER THAN THE INDIVIDUALS NAMED IN THE FORM OF PROXY ENCLOSED. A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM AT THE MEETING MAY DO SO BY INSERTING SUCH PERSON'S NAME IN THE BLANK SPACE PROVIDED THEREIN OR BY COMPLETING ANOTHER PROPER FORM OF PROXY FOR USE AT SUCH MEETING. In either case, such completed form of proxy should be mailed forthwith in the enclosed return envelope provided for the purpose to Velcro Industries N.V., c/o Computershare Trust Company of Canada, 1500 University Street, Suite 700, Montreal, P.Q., H3A 3S8, Canada, for delivery on or before February 7, 2003.

Revocation of Proxies

A shareholder giving a proxy pursuant to this solicitation may revoke any such proxy by instrument in writing executed by the shareholder, by his attorney authorized in writing, or, if the shareholder is a corporation, under its corporate seal and by a duly authorized officer or attorney thereof, and deposited either at the head office of the Company c/o Computershare Trust Company of Canada at the address given under the heading "Appointment of Proxies" at any time up to and including Friday, February 7, 2003 or with the Chairman of the Meeting on the day of the Meeting.

Exercise of Discretion of Proxies

The individuals named in the form of proxy will vote the shares in respect of which they are appointed in accordance with the directions of each shareholder appointing them. In the absence of such directions, such shares will be voted for adoption of the Report of Management and Accounts, approval of the payment of dividends, the election of Directors and the appointment of Auditors as set forth under those headings in this Information Circular and Proxy Statement.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the notice of the Meeting and with respect to such other matters as may properly come before the Meeting. At the time of printing this Information Circular and Proxy Statement, the Management of the Company knows of no such amendments, variations, or other matters to come before the Meeting, except as set forth herein.

VOTING SHARES

As of December 4, 2002, the Company had outstanding 30,040,490 common shares with a par value of one Canadian dollar per share, being the only class of securities of the Company entitled to vote at the Meeting, each share being entitled to one vote. Only shareholders of record at the close of business on January 3, 2003, will be entitled to vote at the Meeting and any adjournment thereof.

The Company shares are traded on the NASDAQ Stock Market in the United States. At the time of printing this Circular the following insider interests, other than those of persons nominated for election as Directors, details of which are given later in this circular, were noted on the Company's share register.

Cohere Limited (a holding of more than 10%)	20,127,400 shares
--	-------------------

Peter A. Pelletier	10 shares
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2003 ANNUAL GENERAL MEETING

There is enclosed with this Information Circular the Annual Report of Management and the Consolidated Financial Statements with Auditors' Report thereon for the year ended September 30, 2002.

Report of Management and Financial Statements

The laws of the Netherlands Antilles require Management of the Company to make a report to shareholders and to present the accounts of the Company, as approved by the Board of Directors, to the General Meeting of Shareholders. All financial statements are available to shareholders at the office of the Company. Approval of the Management Report and the Financial Statements at the Meeting will discharge the Board of Directors in respect of their activities for the year ended September 30, 2002.

The persons named in the proxy intend to vote at the Meeting for the adoption of the Report of Management and the approval of the Financial Statements.

Payment of Dividends

The persons named in the enclosed form of proxy intend to vote at the meeting for approval of the payment of dividends in the year ended September 30, 2002 totaling \$0.15 per share. Such approval is required under the laws of the Netherlands Antilles.

Election of Directors

The Articles of Incorporation of the Company provide that the Board of Directors shall consist of nine persons subject to the right of any Annual General Meeting to fix the number of Directors, which shall not be less than five nor more than twelve. The persons named in the enclosed form of proxy intend to vote for the election of nine persons whose names and other information are set forth below. The Management does not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. Each Director elected will hold office until the next Annual General Meeting and until his successor is duly elected, unless his office is earlier vacated in accordance with the Articles.

Name	Nationality	Position with Company or principal occupation	Director since	Beneficially held directly or indirectly	Shares under control not beneficially held
Colin R. Beaven	New Zealand	Attorney at Law	----	10,000	nil
Dominique Burnier	Swiss	Burnier & Cie S.A.	2000	nil	nil
Edward J.S. Cripps	British	Director, Pianoforte Supplies Limited	1986	nil	nil
Robert W.H. Cripps	British	Chairman, Velcro Industries N.V.; Director, Chartwell Industries Limited	1983	nil	see footnote
Derek R Gray	British	President, S G Associates Limited	1974	nil	nil
A. John Holton	U.S.	Deputy Chairman and Chief Executive Officer, Velcro Industries N.V.	1980	7,000	nil
Rodney C. Howkins	British	Director, Pianoforte Supplies Limited	1994	nil	nil
Pauwla van Sambeek-Ronde	Dutch	Netherlands Antilles Legal Counsel	1997	nil	nil
Roy Walker	British	Retired, Silcraft Pty. Ltd.	1997	nil	nil

Note: Mr. R. W. H. Cripps is a Director of Cohere Limited which holds as an investment 20,127,400 shares.

The remuneration of Directors paid for the year ended September 30, 2002 is set out in the notes to the Financial Statements. The persons named in the enclosed form of proxy intend to vote for the remuneration of Directors to be paid at the rate of \$20,000 per annum plus a fee of \$1,500 per day for attendance on the Company's business or on any subsidiary Company business, effective October 1, 2002. Those Directors who or whose firms provide professional services will receive remuneration for such services in accordance with their usual charges in addition to fees as Director. Those Directors who serve as Chairman, Deputy Chairman, Vice Chairman or Chairman of a Committee will receive the appropriate remuneration for their duties. Persons employed by the Company or its subsidiaries in an executive capacity on a full time basis will also receive appropriate remuneration.

Appointments of Auditors

The persons named in the enclosed form of proxy intend to vote at the Annual General Meeting for the appointment of KPMG Accountants N.V., Amstelveen, Netherlands, as auditors of the Company to hold office until the close of the next Annual General Meeting and to authorize the Board of Directors to set their remuneration.

General

The Management has no present knowledge that any business other than that referred to above will be presented at the Annual General Meeting. However, if any matters properly come before such Meeting, it is the intention of the persons named in the proxies to vote the proxies in accordance with their judgment on such matters.

REPORT OF THE AUDIT COMMITTEE

Management is responsible for the Company's internal controls and its financial reporting. The independent auditors are responsible for performing an audit of the Company's financial statements in accordance with international standards on auditing and for expressing an opinion on those financial statements based on their audit. The Audit Committee reviews these processes on behalf of the Board of Directors. In such context, the Committee has reviewed and discussed the audited financial statements contained in the 2002 Annual Report with the Company's management and its independent auditors.

Based on the review and discussions referred to above, the Committee recommended to the Board of Directors that the audited financial statements be included in the Company's Annual Report for the year ended September 30, 2002.

This report has been provided by the following members of the Audit Committee: Derek R Gray, Chairman, Dominique Burnier, Roy Walker and Pauwla van Sambeek-Ronde.

December 4, 2002

VELCRO INDUSTRIES N.V.
Peter A. Pelletier
Secretary

DIRECTORS, OFFICERS AND COMPANIES

VELCRO INDUSTRIES N.V.
Curacao, Netherlands Antilles

Directors

- # Dominique Burnier
- * Edward J. S. Cripps
- * Robert W. H. Cripps
- # Derek R Gray
- * A. John Holton
- * Rodney C. Howkins
- # Pauwla van Sambeek-Ronde
- # Roy Walker

Officers

- Robert W. H. Cripps
Chairman
- A. John Holton
Deputy Chairman and
Chief Executive Officer
- Peter A. Pelletier
Secretary and Treasurer
- Pauwla van Sambeek-Ronde
Joint Secretary
- * Member of the Executive Committee
- # Member of the Audit Committee

TRANSFER AGENTS AND REGISTRAR

- Computershare Trust Company
of Canada
Montreal, Canada
- Mellon Investor Services, LLC
Ridgefield Park, NJ, USA

SUBSIDIARIES (Wholly Owned
except where stated)

ASIA AND AUSTRALIA

- VELCRO HONG KONG LIMITED
Hong Kong
- Raymond To
General Manager
- VELCRO AUSTRALIA PTY. LTD.
Melbourne, Australia
- Peter A. Batten
General Manager
- ZHANGJIAGANG VELCRO
FASTENING SYSTEMS CO., LTD.
(89.5%)
Jiangsu, China
- Raymond To
Chairman

EUROPE

- VELCRO EUROPE S.A.
Argentona, Spain
- Jaume Freixas
Managing Director
- VELCRO INDUSTRIES FRANCE S.A.
Paris, France
- Pascal Moisan
Sales Manager
- VELCRO GMBH
Stuttgart, Germany
- Knut Ofen
Sales Manager
- VELCRO ITALIA S.R.L.
Arcore, Italy
- Vincenzo Ricci
Sales Manager
- VELCRO LTD.
Middlewich, Great Britain
- Jaume Freixas
Director
- VELCRO HOLDINGS B.V.
Amsterdam, The Netherlands
- Gordon Harcourt
Managing Director

SUBSIDIARIES
(continued)

NORTH AND SOUTH AMERICA

- VELCRO USA INC.
Manchester, NH, USA
- Thomas A. Potterfield
President
- VELCRO CANADA INC.
Toronto, Canada
- Patrick D. Todkill
President
- VELCROMEX, S.A. DE C.V.
Agua Prieta, Mexico
- Richard Brown
Director General
- VELCRO FINANCE LIMITED
Hamilton, Bermuda
- VELCRO GROUP CORPORATION
Manchester, NH, USA
- Wil J. de Hollander
President
- VELCRO DE MEXICO, S.A. DE C.V.
Naucalpan, Mexico
- Marie E. Colby
Vice President
- VELCRO INDUSTRIES B.V.
Curacao, Netherlands Antilles
- Pauwla van Sambeek-Ronde
Managing Director
- VELCRO PROPERTIES N.V.
Curacao, Netherlands Antilles
- Pauwla van Sambeek-Ronde
Managing Director

VELCRO INDUSTRIES N.V.
15 Pietermaai, Willemstad, Curacao, Netherlands Antilles
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